

Email subject: Summer KiwiSaver Scheme - sale of Octagon Asset Management

Sale of Octagon Asset Management

Forsyth Barr has today announced the sale of Octagon Asset Management Limited (**Octagon**), the investment manager of the Summer KiwiSaver Scheme, to SPH Wealth Holdings Limited (**SPH Wealth**), the holding company for the Salt Funds Management, Pathfinder Asset Management and Helm Wealth group of companies.

As part of the transaction, Forsyth Barr Investment Management Limited will be replaced as issuer and manager of the Scheme by Salt Investment Funds Limited (**Salt**). Salt is a long-established successful New Zealand fund manager with over \$2.5 billion in funds under management. The Octagon Asset Management investment team becomes part of Salt as a result of the transaction.

The sale is subject to certain conditions, including approval of Salt by the supervisor of the Scheme, and is expected to complete on 31 July 2026.

No action is required by you in relation to this announcement.

There are no changes to the Scheme as part of the transaction. Octagon continues as the appointed investment manager of the Scheme, and the Scheme continues to be open for investment. There are no changes to the fees and charges. Any regular contributions you are making to the Scheme will continue as previously.

In reaching the decision to sell Octagon to SPH Wealth, Forsyth Barr notes the scale of the SPH Wealth group of companies and its particular focus on KiwiSaver and asset management sectors. The business is 100% NZ-owned, and its major shareholders include the Christchurch-based Gough Family Office, as well as the Rātā Foundation – the South Island's largest foundation.

After completion, SPH Wealth will manage over \$6 billion of client funds across its various entities reflecting its position as a leading asset management company and KiwiSaver provider in the New Zealand market.

We consider this new ownership will provide broader investment fund options and ongoing high-quality service to investors in the Scheme.

If you have any questions, please contact your Forsyth Barr Investment Adviser, or contact Summer at 0800 11 55 66 or at info@summer.co.nz.

Yours faithfully.

Neil Paviour-Smith

Managing Director

Forsyth Barr